

SUPPLEMENT TO REGULATION D

ISSUED BY THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
ON JUNE 21, 1954

Reserves required to be maintained by member banks with Federal Reserve banks

Pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve bank of its district:

1. If not in a reserve or central reserve city—
 - (a) 6 per cent of its time deposits until the opening of business on June 16, 1954, and 5 per cent of its time deposits thereafter, plus
 - (b) 13 per cent of its net demand deposits until the opening of business on August 1, 1954, and 12 per cent of its net demand deposits thereafter.

2. If in a reserve city (except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 above)—
 - (a) 6 per cent of its time deposits until the opening of business on June 24, 1954, and 5 per cent of its time deposits thereafter, plus
 - (b) 19 per cent of its net demand deposits until the opening of business on July 29, 1954, and 18 per cent of its net demand deposits thereafter.

3. If in a central reserve city (except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 or 2 above)—

(a) 6 per cent of its time deposits until the opening of business on June 24, 1954, and 5 per cent of its time deposits thereafter, plus

(b) 22 per cent of its net demand deposits until the opening of business on June 24, 1954, 21 per cent of its net demand deposits from June 24, to July 28, 1954, inclusive, and 20 per cent of its net demand deposits thereafter.

The supplements to Regulation D which have previously been issued are hereby revoked and superseded.